
EXHIBITS 1-5

- Exhibit 1A** - **Form of Bearer Floating Rate Bond**
- Exhibit 1B** - **Form of Registered Floating Rate Bond**
- Exhibit 2A** - **Form of Temporary Global Bearer Floating Rate Bond**
- Exhibit 2B** - **Form of Permanent Global Bearer Floating Rate Bond**
- Exhibit 2C** - **Form of Non-U.S. Permanent Global Registered Floating Rate Bond and U.S. Temporary Global Registered Floating Rate Bond**
- Exhibit 2D** - **Form of U.S. Temporary Escrow Global Registered Floating Rate Bond**
- Exhibit 3** - **Form of Floating Rate Bond Fiscal Agency Agreement**
- Exhibit 4** - **Form of BCRA Undertaking**
- Exhibit 5** - **Form of Obligor Consent**

SCHEDULE A
to Floating Rate Bond Exchange
Agreement

RECONCILED ECI, RECONCILED EI AND FLOATING RATE BOND SERIES

PART I

<u>Purchaser Name</u>	<u>Reconciled ECI</u>	<u>Reconciled EI</u>	<u>Unreconciled ECI</u>	<u>Unreconciled EI</u>
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PART II

<u>Purchaser Name</u>	<u>U.S./Non-U.S. Person and Type of Offering</u>	<u>U.S./Non-U.S. Purchaser</u>	<u>Purchasing Office</u>	<u>Series of Bonds Selected</u>	<u>Bond Exchange Amount</u>
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If indicating that a Purchaser is a U.S. Person insert "U.S." If indicating that a Purchaser is a Non-U.S. Person electing to receive its Floating Rate Bonds pursuant to Section 4(2) of the Securities Act, insert "U.S. (E)". If indicating that a Purchaser is a Non-U.S. Person receiving its Floating Rate Bond pursuant to Regulation S, insert "Non-U.S."

If indicating that a Purchaser is a U.S. Purchaser insert "U.S." If indicating that a Purchaser is a Non-U.S. Purchaser, insert "Non-U.S."

SCHEDULE B
to Floating Rate Bond
Exchange Agreement

CURRENCY CONVERSION AND TRANSLATION PROCEDURES

Introduction.

Lenders with Eligible Interest in a currency other than U.S. Dollars may only exchange such Eligible Interest for a Cash Payment, for an Interest Reduction Cash Payment and for Floating Rate Bonds denominated in U.S. Dollars. Therefore, in order to effect such exchange, it will be necessary to translate Eligible Interest denominated in Original Currencies other than U.S. Dollars into an equivalent amount of Eligible Interest in U.S. Dollars.

In addition, as described in Part II of the 1992 Financing Plan under "General Provisions; Principal Bond Currency Elections", (1) Eligible Debt denominated in U.S. Dollars may only be exchanged for Principal Bonds denominated in U.S. Dollars; provided that any Lender with Eligible Debt denominated in U.S. Dollars in an aggregate amount of less than U.S.\$10 million may exchange all (but not less than all) such Eligible Debt for Principal Bonds denominated in Deutsche Mark; and, provided further that Deutsche Mark is such Lender's Home Country Currency, and (2) Eligible Debt denominated in Original Currencies other than U.S. Dollars (each a "Conversion Currency") may, at the Lender's option, be exchanged either for (x) Principal Bonds denominated in U.S. Dollars or (y) Principal Bonds denominated in Deutsche Mark; provided, that a Lender may exchange such Eligible Debt for a Series of Principal Bonds denominated in Deutsche Mark only if the aggregate principal amount of Eligible Debt denominated in Deutsche Mark, whether or not reconciled by the Exchange Date, committed to be exchanged for such Series of Principal Bonds denominated in Deutsche Mark is at least the equivalent of U.S.\$100 million, provided further that Deutsche Mark is such Lender's Home Country Currency. Therefore, in order to effect the Exchanges, it will be necessary to convert or translate, as described below, Eligible Debt denominated in Original Currencies other than the currency of the Principal Bonds to be received in exchange for such Eligible Debt to an equivalent amount of Eligible Debt in a Principal Bond Currency (i.e., Deutsche Mark and U.S. Dollars).

This Schedule B sets forth the currency conversion and translation procedures to be used, as follows:

Part I of this Schedule B contains a description of the conversion procedures to convert on the Initial Conversion Dates (as defined below) Eligible Debt under each Debt Agreement denominated in Conversion Currencies

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into Eligible Debt denominated in U.S. Dollars that, on the Exchange Date, will be exchanged for Principal Bonds denominated in U.S. Dollars. Part I includes a summary of the method used to determine and communicate the exchange rates (the "Initial Conversion Rates") to be used for such conversion on each Initial Conversion Date.

Part II of this Schedule B contains a description of the conversion procedures to convert Eligible Debt that, after the Initial Conversion Date for Eligible Debt under each Debt Agreement, is still denominated in a Conversion Currency (because of a discrepancy between the records of the relevant Lender and the relevant Debt Agreement Agent) into Eligible Debt denominated in U.S. Dollars and that, on the Exchange Date, will be exchanged for Principal Bonds denominated in U.S. Dollars. Part II includes a summary of the method used to determine and communicate each exchange rate (each a "Supplementary Conversion Rate") to be used for such conversion on each Supplementary Conversion Date (as defined below).

Part III of this Schedule B contains a description of the translation procedures, including a summary of the method used to determine and communicate the exchange rates (the "Translation Rates") necessary for the calculation on the Exchange Date, of:

- (1) the Cash Payment, Interest Reduction Cash Payment and Floating Rate Bonds denominated in U.S. Dollars to be issued in exchange for Eligible Interest denominated in Conversion Currencies;
- (2) the principal amount of Principal Bonds denominated in U.S. Dollars to be issued in exchange for Eligible Debt, on the Exchange Date or an Escrow Release Date, that, after the last Conversion Date for Eligible Debt under each Debt Agreement, is still denominated in a Conversion Currency because of a discrepancy between the records of the relevant Lender and the relevant Debt Agreement Agent; and
- (3) the principal amount of Principal Bonds denominated in Deutsche Mark to be issued in exchange for Eligible Debt denominated in an Original Currency other than Deutsche Mark;

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provided that Deutsche Mark is such Lender's Home Country Currency; provided further that the amount, if any, of Eligible Debt denominated in U.S. Dollars held by a Lender that may be translated into Eligible Debt denominated in Deutsche Mark shall be determined in compliance with the terms set forth in the Introduction of this Schedule B and under "Principal Bond Currency Elections" in Part II of the 1992 Financing Plan.

Part IV of this Schedule B contains certain definitions not otherwise included in the Collateralized Discount Bond and Par Bond Exchange Agreement or the Floating Rate Bond Exchange Agreement.

Exhibit I to this Schedule B sets forth a form of Conversion Agreement.

PART I. INITIAL CONVERSION PROCEDURES

A. CONVERTED AMOUNTS; INITIAL CONVERSION DATES

1. Converted Amounts.

Each Lender will convert an amount of Eligible Debt equal to the lesser of the amount thereof that appears in such Lender's record of such Eligible Debt and the amount thereof that appears in the applicable Debt Agreement Agent's record of such Eligible Debt.

2. Initial Conversion Dates; Notification by the Closing Agent and the Relevant Debt Agreement Agents.

Conversions of Eligible Debt denominated in a Conversion Currency into Eligible Debt denominated in U.S. Dollars that, on the Exchange Date, will be exchanged for Principal Bonds denominated in U.S. Dollars shall take place on an interest payment date for such Eligible Debt under the applicable Debt Agreement (each an "Initial Conversion Date") as notified by the Closing Agent, at the request of Argentina, to the relevant Debt Agreement Agent therefor not later than ten Business Days before each Initial Conversion Date; provided that each such Initial Conversion Date shall not be later than February 9, 1993. Argentina will select such Initial Conversion Dates in consultation with Citibank, N.A., as Closing Agent.

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Such relevant Debt Agreement Agent will, immediately upon receipt of such notice from the Closing Agent but in no event later than two Business Days thereafter, advise each relevant Lender, Averaging Reference Bank and Reference Bank of such Initial Conversion Date, indicating the relevant Conversion Currencies for which an Initial Conversion Rate is to be determined by such Averaging Reference Bank or Reference Bank.

3. Conversion Agreements.

Each Lender which is required, or is electing, to convert Eligible Debt denominated in a Conversion Currency into Eligible Debt denominated in U.S. Dollars is required to transmit a Conversion Agreement (a "Conversion Agreement") in respect of such item(s) of Eligible Debt, in substantially the form of Exhibit 1 hereto, by telex or telecopy to the applicable Debt Agreement Agent, the Republic of Argentina and the applicable Obligor (c/o Banco Central de la República Argentina), with a copy to Citibank, N.A., as Closing Agent. Except as otherwise permitted by Argentina, such Conversion Agreement should be transmitted prior to, but in no event later than, the 6th Business Day before the Initial Conversion Date fixed for such Eligible Debt. Separate Conversion Agreements are required to be completed for items of Eligible Debt under different Debt Agreements. Each Agent Bank, as defined in the relevant Conversion Agreement, must acknowledge receipt of such Conversion Agreement no later than two (2) Business Days following receipt thereof, and in no event later than four (4) Business Days prior to the Initial Conversion Date. Each Lender is required to notify the Closing Agent, the relevant Debt Agreement Agent for each Debt Agreement, Argentina and the applicable Obligor of, and correct any conversion election which does not comply with the provisions of this Schedule B (including, without limitation, the definitions of "Eligible Debt" and "Home Country Currency" contained in the 1992 Financing Plan) as promptly as practicable (and, in any event, no later than five (5) Business Days prior to the Initial Conversion Date) after such Lender becomes aware that such conversion election does not so comply. The relevant Debt Agreement Agent shall notify Argentina, the Closing Agent and each Lender with Eligible Debt converted into U.S. Dollars of the principal amount of Eligible Debt in U.S. Dollars in accordance with Section B(4) of this Part I.

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B. DETERMINATION OF CONVERSION RATES; COMMUNICATION OF RATES, ETC.

1. Determination of Conversion Rates.

(a) Quoted Exchange Rates. The Initial Conversion Rates for the conversion on each Initial Conversion Date of Eligible Debt under the relevant Debt Agreement denominated in a Conversion Currency into Eligible Debt denominated in U.S. Dollars for exchange, on the Exchange Date, for Principal Bonds denominated in U.S. Dollars will be determined by the Averaging Reference Bank for such Conversion Currency in accordance with the provisions of this Section. On the second Business Day prior to each Initial Conversion Date (each an "Initial Conversion Rate Determination Date"), the Averaging Reference Bank will request quotations from the other relevant Reference Banks of the Spot Rates of Exchange necessary to determine such Initial Conversion Rates for such Conversion Currency. Upon the request of the relevant Averaging Reference Bank, each other relevant Reference Bank for such Conversion Currency will advise such Averaging Reference Bank promptly by telex, telephone, telecopy or cable of its Spot Rate of Exchange for U.S. Dollars and the relevant Conversion Currency requested by such Averaging Reference Bank. The Initial Conversion Rate for U.S. Dollars, quoted on the Initial Conversion Rate Determination Date, for each relevant Conversion Currency shall be determined by the relevant Averaging Reference Bank on the basis of the quotations for the relevant Spot Rates of Exchange received by it from the relevant Reference Banks (including such Averaging Reference Bank). The Initial Conversion Rate shall be the rate determined by such Averaging Reference Bank to be the average (rounded upward to the nearest whole multiple of 1/10,000th (four decimal places) of a unit of U.S. Dollars per unit of the relevant Conversion Currency, except in the case of Pounds Sterling and European Currency Units in which case it shall be quoted in U.S. Dollars per one unit of Pounds Sterling or European Currency Units, respectively) of the Spot Rates of Exchange quoted on the Initial Conversion Rate Determination Date for such Conversion Currency against delivery of U.S. Dollars on such Initial Conversion Date. If any one or more of the relevant Reference Banks shall not so furnish a quotation of the relevant Spot Rate of Exchange to the relevant Averaging Reference Bank for the Initial Conversion Rate Determination Date, the Spot Rate of Exchange, as applicable, to be used in calculating the Initial Conversion Rate for U.S. Dollars shall be based upon the quotations furnished to such

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Averaging Reference Bank by the other relevant Reference Banks on such Initial Conversion Rate Determination Date. If for any reason the relevant Averaging Reference Bank is unable to determine an Initial Conversion Rate as contemplated above, such Averaging Reference Bank shall request the relevant quotations of Spot Rates of Exchange, as applicable, from three banks which regularly transact foreign exchange operations in a principal financial center in which settlements in U.S. Dollars are made or in such other financial center, in substantially the same time zone as such principal financial center, as such Averaging Reference Bank shall select.

(b) Reference Banks. The Reference Banks for the Original Currencies set forth below shall be the principal office of the Reference Banks in the city set forth below opposite such Original Currency:

<u>Original Currency</u>	<u>Reference Bank</u>	<u>City</u>
Belgian Francs	(AVG) Generale Bank S.A./N.V. KredietBank N.V. Banque Bruxelles Lambert S.A.	Brussels Brussels Brussels
Canadian Dollars	(AVG) Royal Bank of Canada Bank of Montreal The Bank of Nova Scotia	Toronto Montreal Toronto
Deutsche Mark	(AVG) Dresdner Bank AG Commerzbank AG Deutsche Bank AG	Frankfurt/Main Frankfurt/Main Frankfurt/Main
Dutch Guilders	(AVG) ABN-Amro Bank Internationale Nederlanden Bank Coöperatieve Centrale Raiffeisen- Boerenleenbank B.A.	Amsterdam Amsterdam Amsterdam
European Currency Units	(AVG) Crédit Lyonnais Kredietbank S.A. Luxembourgeoise Générale Bank S.A./N.V.	Paris Luxembourg Brussels

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French Francs	(AVG) Crédit Lyonnais Banque Nationale de Paris Société Générale	Paris Paris Paris
Italian Lire	(AVG) Banco di Roma Banca Commerciale Italiana Credito Italiano	Rome Rome Milan
Japanese Yen	(AVG) The Bank of Tokyo, Ltd. The Sanwa Bank Limited The Sumitomo Bank, Ltd.	Tokyo Tokyo Tokyo
Portuguese Escudos	(AVG) Banco Português do Atlântico Banco Espírito Santo e Comercial de Lisboa Banco Totta e Açores	Lisbon Lisbon Lisbon
Pounds Sterling	(AVG) Lloyds Bank Plc Midland Bank plc National Westminster Bank PLC	London London London
Spanish Pesetas	(AVG) Banco Hispano Americano Banco Exterior de España S.A. Banco Bilbao Vizcaya	Madrid Madrid Madrid
Swiss Francs	(AVG) Crédit Suisse Swiss Bank Corporation Union Bank of Switzerland AG	Zürich Zürich Zürich

No Reference Bank shall be obligated solely by virtue of acting as a Reference Bank (as described herein) to deal in foreign exchange on any date with any party hereto.

2. Communication of Conversion Rates.

As soon as practicable after determination of any Initial Conversion Rate for Eligible Debt under any Debt

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Agreement pursuant to this Section, the relevant Averaging Reference Bank will notify such Initial Conversion Rate to the relevant Debt Agreement Agent who will promptly notify such Initial Conversion Rate to Argentina, the Closing Agent and each relevant Lender with Eligible Debt which is to be converted at such Conversion Rate.

3. Conversions on the Initial Conversion Date.

On the Initial Conversion Date for Eligible Debt under any Debt Agreement, the amount of each item of Eligible Debt under such relevant Debt Agreement specified in a Conversion Agreement will be converted into Eligible Debt denominated in U.S. Dollars at the applicable Initial Conversion Rate for such Conversion Currency. Each such conversion will occur automatically and without requiring any further action by any person or any transfer of funds in any currency and regardless of any assignment or other transfer of such item of Eligible Debt.

4. Conversion Confirmations.

Promptly after the Initial Conversion Date for Eligible Debt under any Debt Agreement and in no event later than five days after each such Initial Conversion Date, the relevant Debt Agreement Agent under each such Debt Agreement shall notify Argentina, the Closing Agent and each Lender with Eligible Debt denominated in a Conversion Currency which has been converted into U.S. Dollars of the principal amount, in U.S. Dollars, of such Eligible Debt. Each such notice shall be conclusive and binding for all purposes, in the absence of manifest error.

5. Interest Rates.

For purposes of calculating Eligible Interest, (A) until the applicable Initial Conversion Date, any item of Eligible Debt denominated in a Conversion Currency will be deemed to accrue interest at the rate specified for the relevant Conversion Currency in Schedule 1 to the 1992 Financing Plan and (B) from (and including) such Initial Conversion Date and until the earlier of March 31, 1993 and the Exchange Date, any item of Eligible Debt denominated in a Conversion Currency which is converted into U.S. Dollars will be deemed to accrue interest at the rate of 4.0000% per annum, as set forth in Schedule 1 to the 1992 Financing Plan.

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PART II. SUPPLEMENTARY CONVERSION PROCEDURES

A. CONVERTED AMOUNTS; SUPPLEMENTARY CONVERSION DATES

1. Converted Amounts.

After the Initial Conversion Date for Eligible Debt under any Debt Agreement, Eligible Debt of any Lender denominated in a Conversion Currency that was not converted on such Initial Conversion Date will be converted, to the extent of reconciliation of the records of such Lender and of the applicable agent regarding the amount of such item of Eligible Debt, into Eligible Debt denominated in U.S. Dollars in the manner described in this Part II.

2. Supplementary Conversion Dates; Notification by the Closing Agent and the Relevant Debt Agreement Agents.

Conversions of Eligible Debt denominated in a Conversion Currency into Eligible Debt denominated in U.S. Dollars that, on the Exchange Date, will be exchanged for Principal Bonds denominated in U.S. Dollars shall take place on an interest payment date for such Eligible Debt under the applicable Debt Agreement (each a "Supplementary Conversion Date") as notified by the Closing Agent, at the request of Argentina, to the relevant Debt Agreement Agent therefor not later than ten Business Days before each Supplementary Conversion Date; provided that each such Supplementary Conversion Date shall not be later than February 9, 1993. Argentina will select such Supplementary Conversion Dates in consultation with Citibank, N.A., as Closing Agent.

Such relevant Debt Agreement Agent will, immediately upon receipt of such notice from the Closing Agent but in no event later than two Business Days thereafter, advise each relevant Lender, Averaging Reference Bank and Reference Bank of such Supplementary Conversion Date, indicating the relevant Conversion Currencies for which a Supplementary Conversion Rate is to be determined by such Averaging Reference Bank or Reference Bank.

3. Conversion Agreements.

Each Lender which is required, or is electing, to convert Eligible Debt denominated in a Conversion Currency into Eligible Debt denominated in U.S. Dollars is required to

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transmit a Conversion Agreement in respect of such item(s) of Eligible Debt, in substantially the form of Exhibit 1 hereto, by telex or telecopy to the applicable agent, Argentina and the applicable Obligor (c/o The Ministry of Economy and Public Works and Services (Secretariat of Financing), Republic of Argentina), with a copy to Citibank, N.A., as Closing Agent. Except as otherwise permitted by Argentina, such Conversion Agreement should be transmitted prior to, but in no event later than, the 6th Business Day before the Supplementary Conversion Date fixed for such Eligible Debt. Separate Conversion Agreements are required to be completed for items of Eligible Debt under different Debt Agreements. Each Agent Bank, as defined in the relevant Conversion Agreement, must acknowledge receipt of such Conversion Agreement no later than two (2) Business Days following receipt thereof, and in no event later than four (4) Business Days prior to the Supplementary Conversion Date. Each Lender is required to notify the Closing Agent, the relevant Debt Agreement Agent, Argentina and the applicable Obligor of, and correct any conversion election which does not comply with the provisions of this Schedule B (including, without limitation, the definitions of "Eligible Debt" and "Home Country Currency" contained in the 1992 Financing Plan) as promptly as practicable (and, in any event, no later than five (5) Business Days prior to the Supplementary Conversion Date) after such Lender becomes aware that such conversion election does not so comply. The relevant Debt Agreement Agent shall notify Argentina, the Closing Agent and each Lender with Eligible Debt converted into U.S. Dollars of the principal amount of Eligible Debt in U.S. Dollars in accordance with Section B(4) of this Part II.

B. DETERMINATION OF CONVERSION RATES; COMMUNICATION OF RATES, ETC.

1. Determination of Conversion Rates.

The Supplementary Conversion Rates for the conversion on each Supplementary Conversion Date of Eligible Debt under the relevant Debt Agreement denominated in a Conversion Currency into Eligible Debt denominated in U.S. Dollars for exchange, on the Exchange Date, for Principal Bonds denominated in U.S. Dollars will be determined by the Averaging Reference Bank for such Conversion Currency in accordance with the provisions of this Section. On the second Business Day prior to each Supplementary Conversion Date (each a "Supplementary Conversion Rate Determination")

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Date"), the Averaging Reference Bank will request quotations from the other relevant Reference Banks of the Spot Rates of Exchange necessary to determine such Supplementary Conversion Rates for such Conversion Currency. Upon the request of the relevant Averaging Reference Bank, each other relevant Reference Bank for such Conversion Currency will advise such Averaging Reference Bank promptly by telex, telephone, telecopy or cable of its Spot Rate of Exchange for U.S. Dollars and the relevant Conversion Currency requested by such Averaging Reference Bank. The Supplementary Conversion Rate for U.S. Dollars, quoted on the Supplementary Conversion Rate Determination Date, for each relevant Conversion Currency shall be determined by the relevant Averaging Reference Bank on the basis of the quotations for the relevant Spot Rates of Exchange received by it from the relevant Reference Banks (including such Averaging Reference Bank). The Supplementary Conversion Rate shall be the rate determined by such Averaging Reference Bank to be the average (rounded upward to the nearest whole multiple of 1/10,000th (four decimal places) of a unit of U.S. Dollars per unit of the relevant Conversion Currency, except in the case of Pounds Sterling and European Currency Units in which case it shall be quoted in U.S. Dollars per one unit of Pounds Sterling or European Currency Units, respectively) of the Spot Rates of Exchange quoted on the Supplementary Conversion Rate Determination Date for such Conversion Currency against delivery of U.S. Dollars on such Supplementary Conversion Date. If any one or more of the relevant Reference Banks shall not so furnish a quotation of the relevant Spot Rate of Exchange to the relevant Averaging Reference Bank for the Supplementary Conversion Rate Determination Date, the Spot Rate of Exchange, as applicable, to be used in calculating the Supplementary Conversion Rate for U.S. Dollars shall be based upon the quotations furnished to such Averaging Reference Bank by the other relevant Reference Banks on such Supplementary Conversion Rate Determination Date. If for any reason the relevant Averaging Reference Bank is unable to determine a Supplementary Conversion Rate as contemplated above, such Averaging Reference Bank shall request the relevant quotations of Spot Rates of Exchange, as applicable, from three banks which regularly transact foreign exchange operations in a principal financial center in which settlements in U.S. Dollars are made or in such other financial center, in substantially the same time zone as such principal financial center, as such Averaging Reference Bank shall select.

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2. Communication of Conversion Rates.

As soon as practicable after determination of any Supplementary Conversion Rate for Eligible Debt under any Debt Agreement pursuant to this Section, the relevant Averaging Reference Bank will notify such Supplementary Conversion Rate to the relevant Debt Agreement Agent under such Debt Agreement who will promptly notify such Supplementary Conversion Rate to Argentina, the Closing Agent and each relevant Lender with Eligible Debt which is to be converted at such Conversion Rate.

3. Conversions on the Supplementary Conversion Date.

On the Supplementary Conversion Date for Eligible Debt under any Debt Agreement, the amount of each item of Eligible Debt under such relevant Debt Agreement specified in a Conversion Agreement will be converted into Eligible Debt denominated in U.S. Dollars at the applicable Supplementary Conversion Rate for such Conversion Currency. Each such conversion will occur automatically and without requiring any further action by any person or any transfer of funds in any currency and regardless of any assignment or other transfer of such item of Eligible Debt.

4. Conversion Confirmations.

Promptly after the Supplementary Conversion Date for Eligible Debt under any Debt Agreement and in no event later than five days after each such Supplementary Conversion Date, the relevant Debt Agreement Agent under each such Debt Agreement shall notify Argentina, the Closing Agent and each Lender with Eligible Debt denominated in a Conversion Currency which has been converted into U.S. Dollars of the principal amount, in U.S. Dollars, of such Eligible Debt. Each such notice shall be conclusive and binding for all purposes, in the absence of manifest error.

5. Interest Rates.

Until the applicable Supplementary Conversion Date, any item of Eligible Debt denominated in a Conversion Currency will accrue interest at the rate specified for the relevant Conversion Currency in Schedule 1 to the 1992 Financing Plan. From (and including) such Supplementary Conversion Date and until the earlier of March 31, 1993 and the Exchange Date, any item of Eligible Debt denominated in a Conversion Currency which is converted into U.S. Dollars will accrue interest at the rate of 4.0000% per annum, as set forth in Schedule 1 to the 1992 Financing Plan.

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PART III. TRANSLATION PROCEDURES

A. CALCULATION DATE

1. Calculation Date.

Translation Rates will be determined on the first Business Day (the "Translation Rate Determination Date") occurring 20 calendar days before the earlier of the anticipated Exchange Date or March 31, 1993.

2. Notification by the Closing Agent.

No later than three Business Days before the Translation Rate Determination Date, the Closing Agent will advise each Averaging Reference Bank and Averaging Rate Bank of the Translation Rate Determination Date, indicating the relevant Principal Bond Currencies and Original Currencies for which a Translation Rate is to be determined by such Averaging Reference Bank or Averaging Rate Bank. At the same time, the Closing Agent will advise each Lender with Eligible Interest and/or Eligible Debt to be translated in accordance with this Part III into a Principal Bond Currency other than the Original Currency of such Eligible Interest and/or Eligible Debt of the Translation Rate Determination Date. No Conversion Agreements are required to effect the translations described in this Part III.

B. DETERMINATION OF TRANSLATION RATES

1. Translations to U.S. Dollars.

The Translation Rate for the calculation on the Exchange Date of the Cash Payment, Interest Reduction Cash Payment and the principal amount of Floating Rate Bonds or Principal Bonds to be issued in exchange for any Eligible Interest or Eligible Debt denominated in Original Currencies other than U.S. Dollars that have not been previously converted into U.S. Dollars under Part I or II hereof will be determined by the relevant Averaging Reference Bank for such Original Currency in accordance with the provisions of this Section. The Translation Rate determined on the Translation Rate Determination Date shall also be used for the calculations necessary to determine Exchange Amounts if any Floating Rate Bonds or Principal Bonds denominated in U.S.

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Dollars are released on an Escrow Release Date. Such Averaging Reference Bank will request quotations from the other relevant Reference Banks of the Forward Rates of Exchange necessary to determine the Translation Rates for such Original Currency on the Translation Rate Determination Date for value on the Exchange Date. Upon the request of the relevant Averaging Reference Bank, each other relevant Reference Bank will advise such Averaging Reference Bank promptly by telex, telephone, telecopy or cable of its Forward Rate of Exchange for U.S. Dollars and the relevant Original Currency requested by such Averaging Reference Bank. The Translation Rate for U.S. Dollars, quoted on the Translation Rate Determination Date, for each relevant Original Currency shall be determined by the relevant Averaging Reference Bank on the basis of the quotations for the relevant Forward Rates of Exchange received by it from the relevant Reference Banks (including such Averaging Reference Bank). The Translation Rate shall be the rate determined by such Averaging Reference Bank to be the average (rounded upward to the nearest whole multiple of 1/10,000th (four decimal places) of a unit of U.S. Dollars per unit of the relevant Original Currency, except in the case of Pounds Sterling and European Currency Units in which case it shall be quoted in U.S. Dollars per one unit of Pounds Sterling or European Currency Units, respectively) of the Forward Rates of Exchange quoted at the relevant time on the Translation Rate Determination Date by the relevant Reference Banks for such Original Currency against delivery of U.S. Dollars on the Exchange Date. If any one or more of the relevant Reference Banks shall not so furnish a quotation of the relevant Forward Rate of Exchange to the relevant Averaging Reference Bank on the Translation Rate Determination Date, the Translation Rate for U.S. Dollars shall be based upon the quotations furnished to such Averaging Reference Bank by the other relevant Reference Banks. If for any reason the relevant Averaging Reference Bank is unable to determine a Translation Rate as contemplated above, such Averaging Reference Bank shall request the relevant quotations of Forward Rates of Exchange from three banks which regularly transact foreign exchange operations in a principal financial center in which settlements in U.S. Dollars are made or in such other financial center, in substantially the same time zone as such principal financial center, as such Averaging Reference Bank shall select.

2. Translations to Deutsche Mark.

The Translation Rate used for the exchange of Eligible Debt denominated in Original Currencies other than Deutsche Mark for Principal Bonds denominated in Deutsche

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Mark on the Exchange Date will be determined by the principal office of Dresdner Bank AG located in Frankfurt/Main (the "Averaging Rate Bank"). The Translation Rate determined on the Translation Rate Determination Date shall also be used for the calculations necessary to determine Exchange Amounts if any DMK Bonds are issued on an Escrow Release Date. The Averaging Rate Bank will determine the Translation Rate for each relevant Original Currency by ascertaining and recording the Translation Rate for Deutsche Mark and such Original Currency for the Translation Rate Determination Date in accordance with the procedures specified below.

The Averaging Rate Bank will request quotations from Commerzbank AG and Deutsche Bank AG (together with, Dresdner Bank AG, as Averaging Rate Bank, the "Deutsche Mark Reference Banks") of the Forward Rates of Exchange necessary to determine the Averaging Rates for each relevant Original Currency on the Translation Rate Determination Date for value on the Exchange Date. Upon the request of the Averaging Rate Bank, each other Deutsche Mark Reference Bank will advise the Averaging Rate Bank promptly by telex, telephone, telecopy or cable of its Forward Rate of Exchange for Deutsche Mark and the relevant Original Currency requested by the Averaging Rate Bank. The Translation Rate for Deutsche Mark quoted on the Translation Rate Determination Date, for each relevant Original Currency shall be determined by the Averaging Rate Bank on the basis of the quotations for the Forward Rates of Exchange received by it from the relevant Deutsche Mark Reference Banks. The Translation Rate shall be the rate determined by the Averaging Rate Bank to be the average (rounded upward to the nearest whole multiple of Deutsche Mark 0.0001 (six decimal places) of a unit of Deutsche Mark to unit of such Original Currency) of the Forward Rates of Exchange quoted at the time customarily used for setting foreign exchange rates in Frankfurt/Main on the Translation Rate Determination Date by the relevant Deutsche Mark Reference Banks for such Original Currency against delivery of Deutsche Mark on the Exchange Date. If any one or more of the relevant Reference Banks shall not so furnish a quotation of the Forward Rate of Exchange to the Averaging Rate Bank on the Translation Rate Determination Date, the Translation Rate for Deutsche Mark shall be based upon the quotations furnished to the Averaging Rate Bank by the other Reference Banks. If for any reason the Averaging Rate Bank is unable to obtain a Forward Rate of Exchange as contemplated above, the Averaging Rate Bank shall request the relevant quotations of Forward Rates of Exchange from three banks which regularly transact foreign exchange operations in a principal financial center in which settlements in Deutsche Mark are made or in such other financial center, in substantially the same time

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zone as such principal financial center, as the Averaging Rate Bank shall select.

No Deutsche Mark Reference Banks shall be obligated solely by virtue of acting as Deutsche Mark Reference Bank (as described herein) to deal in foreign exchange on any date with any party hereto.

C. COMMUNICATIONS OF RATES, ETC.

1. Communication of Translation Rates.

As soon as practicable after determination of any Translation Rate pursuant to Sections B(1) and B(2) of this Part III, the relevant Averaging Reference Bank or the Averaging Rate Bank, as applicable, will notify such Translation Rate to the Closing Agent who will promptly notify such Translation Rate to Argentina and to each Lender with Eligible Interest or Eligible Debt which is to be translated at such Translation Rate.

2. Translation Confirmations.

Promptly after the Translation Rate Determination Date and in no event later than the 10th calendar day before the Exchange Date, the Closing Agent shall notify Argentina and each Purchaser with Eligible Debt and/or Eligible Interest to be exchanged for Floating Rate Bonds or Principal Bonds denominated in a Principal Bond Currency other than the Original Currency of such Eligible Debt or Eligible Interest of the principal amount of Floating Rate Bonds or Principal Bonds to be received in exchange for such Eligible Interest and/or Eligible Debt and the Translation Rate used to determine such amount. Each such notice shall be conclusive and binding for all purposes, in the absence of manifest error; provided that the Closing Agent may correct any error in such notice by distributing a new notice stating that it corrects and replaces the prior notice.

PART IV. DEFINITIONS

As used in this Schedule B, except as otherwise expressly provided below, terms used herein shall have the meanings attributed to them in the Collateralized Discount Bond and Par Bond Exchange Agreement or the Floating Rate Bond Exchange Agreement, as applicable.